

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A method for trading odd-lots of a security in an electronic market for trading securities, the method comprises:

determining in a computer system whether an odd-lot exposure limit has been exceeded for a quoting market participant; and

routing a received odd-lot order for execution or delivery to a quoting market participant whose odd-lot exposure limit has not been exceeded and which is sufficient to satisfy execution of the order.

2. (Currently Amended) The method of claim 1 further comprising:

determining whether an interval delay between executions of odd-lots by a specified ~~market-maker~~ quoting market participant has been exceeded before routing a subsequently received odd-lot order for execution to the specified ~~market-maker~~ quoting market participant.

3. (Currently Amended) The method of claim 1 further comprising

decrementing the odd-lot exposure limit for the quoting market participant against which the received odd-lot order was executed or delivered upon execution or delivery of the received odd-lot order.

4. (Currently Amended) The method of claim 1 wherein the electronic market maintains a displayable quote size for the ~~market-maker~~ quoting market participant for the security traded in the market.

5. (Currently Amended) The method of claim 1 wherein the displayable quote size for the ~~market-maker~~ quoting market participant in the security is not decremented in response to the ~~market-maker~~ quoting market participant satisfying the odd-lot order.

6. (Currently Amended) The method of claim 1 wherein the odd-lot ~~allow~~ order becomes executable when the price of the odd-lot order is at the best price in the market.

7. (Currently Amended) The method of claim 1 wherein the odd-lot exposure limit is specified for the security for each quoting market participant.

8. (Currently Amended) The method of claim 1 wherein routing a received odd-lot order occurs in an ~~the~~ odd-lot execution manager that is a separate mechanism for processing and executing orders and distinct from a mechanism for processing normal units of trading.

9. (Currently Amended) The method of claim 1 further comprising:
~~wherein the odd-lot execution manager establishes~~ establishing an odd-lot order routing parameter of a predetermined number of orders per firm.

10. (Currently Amended) The method of claim 1 wherein to determine the next available ~~market-maker~~ quoting market participant, the process retrieves the next ~~market-maker~~ quoting market participant's odd-lot exposure limit and determines whether the next ~~market-maker~~ quoting market participant has a remaining odd-lot exposure limit that can satisfy the order.

11. (Currently Amended) The method of claim 1, further comprising:
suspending processing of odd-lot orders for the security if the process determines that all exposure limits for all ~~market-makers~~ quoting market participants have been exceeded.

12. (Currently Amended) The method of claim 11 wherein the process remains suspended until a market maker refreshes its odd-lot exposure limit.

13. (Currently Amended) The method of claim 1 wherein ~~if the exposure is not exceeded then, when the odd lot order becomes executable, the odd lot order will execute against the a~~ quoting market participant is a market maker or auto-execution electronic commerce network or a electronic commerce network that takes deliveries of orders.

14. (Currently Amended) The method of claim 13 wherein the quoting market participant is a market maker, and the method further comprises comprising:

decrementing the exposure limit for the market maker, upon execution of the order and placing the market maker at the bottom of a queue.

15. (Currently Amended) The method of claim 14 wherein the process executes an odd-lot order against a market maker if the market maker has sufficient exposure limit to fill the odd-lot order.

16. (Currently Amended) The method of claim 1 ~~wherein~~ further comprising:
determining if a order is a mixed lot order;
executing for an odd-lot portion that is part of a the mixed lot having a round lot portion
~~and the odd lot portion, the round lot portion is executed,~~ using a separate mechanism from the mechanism that executes a round the odd-lot portion of the mixed lot.

17. (Currently Amended) The method of claim 16 wherein the odd-lot portion is executed at the round-lot price against the next ~~market maker~~ quoting market participant in rotation even if the round-lot price is no longer the best price in the market.

18. (Currently Amended) The method of claim 1, further comprising:

aggregating a number of odd lot executions for a particular security to produce an aggregate round lot execution comprised of odd-lot executions; and
decrementing an Quote/Order size upon execution of the aggregate round lot execution, when the number of odd lots executed equals a round lot.

19. (Currently Amended) An electronic market for trading securities, the market comprises:

a computing device;

a storage media for storing a computer program comprising instructions to cause the computing device to:

determine whether a received order is a mixed order or an odd lot order or a non-directed order;

~~an order execution/routing manager that~~ executes the non-directed orders against quoting market participant's quotes/orders based on a priority;

~~a process to determine whether an order is a mixed order or an odd lot order;~~

~~an odd lot execution process that~~ executes the an odd-lot portion of the mixed order or the odd-lot order, comprising with instructions to:

~~a process to~~ determine whether an odd-lot exposure limit has been exceeded for a quoting market participant; and

~~a process to~~ route a received odd-lot order for execution or delivery to a quoting market participant whose odd-lot exposure limit has not been exceeded and which is sufficient to satisfy execution of the order.

20. (Currently Amended) The electronic market of claim 19 further comprising:

~~a process~~ instructions to determine whether an interval delay between executions of odd-lots by a specified quoting market ~~maker~~ participant has been exceeded before routing a subsequently received odd-lot order for execution to the specified quoting market ~~maker~~ participant.

21. (Currently Amended) The electronic market of claim 19 further comprising ~~a process~~ instructions to decrement the odd-lot exposure limit for the quoting market participant against which the received odd-lot order was executed or delivered upon execution or delivery of the received order.

22. (Currently Amended) The electronic market of claim 19 further comprising:
~~a process~~ instructions to maintain a displayable quote size for the quoting market ~~maker~~ participant for the security traded in the market.

23. (Currently Amended) The electronic market of claim 22 wherein the displayable quote size for the quoting market ~~maker~~ participant in the security is not decremented in response to the quoting market ~~maker~~ participant satisfying the odd-lot order.

24. (Currently Amended) The electronic market of claim 19, further comprising:
~~a process~~ instructions to suspend processing of odd-lot orders for the security if the ~~process to determine whether an~~ odd-lot exposure has been ~~exceeds~~ exceeded ~~determines that all~~ exposure limits for all quoting market ~~makers~~ participants ~~have been exceeded~~.

25. (Currently Amended) The electronic market of claim 24 wherein the ~~process~~ instructions to suspend maintains processing ~~remains~~ suspended until a quoting market ~~maker~~ participant refreshes its odd-lot exposure limit.

26. (Currently Amended) A computer program product residing on a computer readable medium for trading securities in an electronic market, comprises instructions for causing a computer to:

determine whether a received order is a mixed order or an odd lot order;
retrieve an odd-lot exposure limit for a next quoting market participant and determining whether the odd-lot exposure limit has been exceeded for a quoting market participant; and

route a received odd-lot order for execution or delivery to a quoting market participant whose odd-lot exposure limit has not been exceeded and which is sufficient to satisfy execution of the order.

27. (New) The computer program product of claim 26 further comprising instructions to: determine whether an interval delay between executions of odd-lots by a specified quoting market participant has been exceeded before routing a subsequently received odd-lot order for execution to the specified quoting market participant.

28. (New) The computer program product of claim 26 further comprising instructions to: decrement the odd-lot exposure limit for the quoting market participant against which the received odd-lot order was executed or delivered upon execution or delivery of the received order.

29. (New) The computer program product of claim 26 further comprising instructions to: maintain a displayable quote size for the quoting market participant for the security traded in the market and decrementing the displayable quote size for round lot executions by the quoting market participant, but wherein the displayable quote size for the quoting market participant in the security is not decremented in response to the quoting market participant satisfying the odd-lot order.

30. (New) The computer program product of claim 26 further comprising instructions to: suspend processing of odd-lot orders for the security if the odd-lot exposure has been exceeded for all quoting market participants.